

## **MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF WILH. WILHELMSEN ASA**

At 09.00 on 23 June 2010, an extraordinary general meeting was held for Wilh. Wilhelmsen ASA (the "Company"), registration no. 995 216 604, at the Company's office at Strandveien 20 in Lysaker.

The general meeting was chaired by the Chairman of the Board Thomas Wilhelmsen. In attendance was the Company's sole shareholder, Wilh. Wilhelmsen Holding ASA, registration no. 995 277 905, represented by Diderik Schnitler. Therefore all shares and votes were represented.

The agenda was then addressed.

### **1 APPROVAL OF THE SUMMONS AND THE AGENDA**

The Chairman asked whether there were any remarks to the summons or the agenda. Since there were no objections, the summons and agenda were deemed to be approved. The Chairman declared the General Meeting to be legally convened.

### **2 APPOINTMENT OF ONE PERSON TO CO-SIGN THE MINUTES**

Diderik Schnitler was elected to co-sign the minutes together with the Chairman.

### **3 SHARE CAPITAL INCREASE BY CONVERSION OF THE MERGER RECEIVABLE**

The General Meeting passed the following resolution:

1. The share capital is increased by NOK 159,000,000 by an increase of the nominal value of the shares from NOK 1 to NOK 160.
2. The total share deposit shall be NOK 2,173,911,133. The part of the share deposit which is not booked as share capital in the accounts, shall be transferred to the company's share premium fund.
3. The share capital increase may be subscribed by Wilh. Wilhelmsen Holding ASA. The share capital increase shall be subscribed for in the general meeting by signature in these minutes.
4. The share deposit is paid by set off of the merger receivable of NOK 2,173,911,133 which Wilh. Wilhelmsen Holding ASA has on the Company as a result of completion of the merger between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA pursuant to the merger plan dated 14 March 2010.
5. The share deposit shall take place on 23 June 2010.
6. All consequences of the share capital increase take effect from registration of the share capital increase in the Norwegian Register of Business Enterprises.
7. Section 4 of the Articles of Association shall be amended to the following new wording:

*"The company's share capital is NOK 160,000,000 divided by 1,000,000 shares, each with a nominal value of NOK 160."*

Wilh. Wilhelmsen Holding ASA then subscribed for the share capital increase:



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For Wilh. Wilhelmsen Holding ASA

Diderik Schnitler

#### **4 SHARE SPLIT**

The company's sole shareholder Wilh. Wilhelmsen Holding ASA agreed that the share split could be resolved without having been notified pursuant to the provisions on notice of general meeting, cf Article 5-14 of the Public Limited Companies Act.

The General Assembly passed the following resolution:

1. The shares are split in the ratio 1:160, by reduction of the nominal value of the shares from NOK 160 to NOK 1 and the number of shares are increased from 1,000,000 to 160,000,000.
2. The articles of association § 4 is amended to read:

*"The share capital is NOK 160,000,000 divided into 160,000,000 shares of NOK 1"*

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All decisions were unanimous.

There were no further items to address. The general meeting was then adjourned.



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Thomas Wilhelmsen



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Diderik Schnitler